

## Economic Development

This activity provides support for the following programs: Industrial Development Authority, Peninsula Alliance for Economic Development, Peninsula Chamber of Commerce, Williamsburg Area Chamber of Commerce, Williamsburg Area Convention & Visitors Bureau, the Economic Development Fund and York County Chamber of Commerce.

**Industrial Development Authority (IDA):** The IDA is an authority that was established under the Industrial Development and Revenue Bond Act – *Code of Virginia*. The IDA has the responsibility to promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate or to remain in the County.

**Peninsula Alliance for Economic Development:** The Alliance's mission is *"To attract a high quality of employment and taxable investments to the region; facilitate a regional, business-driven development system; leverage the region's technology assets; retain/expand the existing businesses; and finance local business start-ups and expansion."*

**Peninsula Chamber of Commerce (Chamber):** The mission of the Chamber is *"To promote the economic and business interest of the Virginia Peninsula."* The Chamber works to advance the positive economic, industrial, professional, cultural and civic welfare of the cities of Hampton, Newport News and Poquoson and the counties of York and James City.

**Williamsburg Area Chamber of Commerce:** Underlying the "Plan of Action" is the mission statement *"The Williamsburg Area Chamber of Commerce is business people united to enhance, promote and serve the business community. In partnership with the Williamsburg Area Convention & Visitors Bureau, the Chamber provides the leadership to strengthen the community's economic base and quality of life."*

**Williamsburg Area Convention & Visitors Bureau (Bureau):** The mission of the Bureau is *"To increase tourism industry sales, tourism industry employment and local tax revenues by conducting community-wide cooperative marketing programs that sell the Historic Triangle as a vacation and convention destination."*

**Economic Development Fund:** This fund was established for large economic development projects and incentives. The total available balance is \$1,273,512.

**York County Chamber of Commerce:** The vision of the Chamber is *"To be a full and active business sector in a "Competitive Community."*

### **Budget Issues for FY2005:**

- The contribution to the IDA for operating costs reflects an increase of 4% from \$17,100 to \$17,800 and continued funding of \$50,000 for the IDA Capital Fund.
- The contribution to the Peninsula Alliance for Economic Development is level with FY2004 at \$127,350.
- The support for the Peninsula Chamber of Commerce is level with FY2004 at \$3,000.
- The support for the Williamsburg Area Chamber of Commerce is \$5,000.
- The funding to the Williamsburg Area Convention & Visitors Bureau represents 8% of the anticipated lodging tax revenue.
- The contribution to the Economic Development Fund is level with FY2004 at \$250,000.
- The support for the York County Chamber of Commerce is level with FY2004 at \$2,500.

General Fund Expenditures	FY2001 Actual Expenditures	FY2002 Actual Expenditures	FY2003 Actual Expenditures	FY2004 Original Budget	FY2004 Expected Appropriations	FY2005 Adopted Budget
<b>50915 Economic Development</b>						
Contributions	<u>297,990</u>	<u>306,910</u>	<u>326,080</u>	<u>606,150</u>	<u>606,150</u>	<u>601,250</u>
Activity Total	<u>297,990</u>	<u>306,910</u>	<u>326,080</u>	<u>606,150</u>	<u>606,150</u>	<u>601,250</u>
Percentage Change	-33.82%	2.99%	6.25%	85.89%	N/A	-0.81%

#### FTE's

Management	-	-	-	-	-	-
Professional/Technical	-	-	-	-	-	-
Admin/Clerical	-	-	-	-	-	-
Trades & Crafts	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

